

THE TORY FAMILY FOUNDATION

England & Wales · Charity number 326584

Details

Status Registered

Legal form Trust

Registered 1984-05-23

Register [View on the Charity Commission register](#)

Contact

Address Etchinghill Golf Club
Canterbury Road
Etchinghill
Folkestone
CT18 8FA

Phone 01303862280

Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSES OR SUCH CHARITABLE FOUNDATIONS AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The charity provides financial assistance to a wide range of charitable needs, primarily for local but also for both national and international causes. Grants are made available for educational, religious, social and medical causes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£297,378	£216,714	-	-
2024-04-30	£341,834	£220,064	-	-
2023-04-30	£311,009	£339,811	-	-
2022-04-30	£4,671,152	£4,186,424	£7,901,867	0
2021-04-30	£2,561,639	£242,014	£7,087,559	0

Trustees

Name	Role	Appointed
DAVID JOHNATHAN CALLISTER		2012-11-26
JAMES NETTLAM TORY		
MR P N TORY		
S A TORY		

Accounts

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

THE TORY FAMILY FOUNDATION

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THE TORY FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2024

Trustees	Mr PN Tory Mr JN Tory Mr DJ Callister S A Tory
Charity registered number	326584
Principal office	The Estate Office Etchinghill Golf Club Etchinghill Folkestone Kent CT18 8FA
Independent auditors	Pure Audit Limited Chartered Certified Accountants and Statutory Auditors 76 Canterbury Innovation Centre University Road Canterbury Kent CT2 7FG

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 May 2023 to 30 April 2024.

a. Objectives and activities

Objects and aims

The charity was formed to provide financial assistance to a wide range of charitable needs. It is currently supporting a wide range of causes both from a national perspective and an international perspective. These causes include educational, religious, social and medical subjects and the donees themselves are often registered charities. The trustees continue to pursue the policy of the donations and grants in line with the financial position of the charity.

To keep expenses to a minimum, only successful applicants are replied to, and priority is given to applicants from East Kent.

Public benefit

The charity has paid donations totalling £168k in the year (2023: £248k). All of these grants have enabled the recipients to further their charitable purposes.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Financial review

Investment policy and objectives

The value of the investment portfolio has decreased due to stock market fluctuation. During the year, in June 2023, the land at Cedar was sold. Cricket ground at Etchinghill was purchased in August 2023.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

(continued)

c. Structure, governance and management

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The board of trustees meets at suitable intervals during the year to decide on policy, review activities, and consider written requests for financial assistance. The charity does not normally aim to fund the whole of any given project and thus applicants are expected to demonstrate a degree of existing and regular support.

The trustees have the power to appoint or remove fellow trustees.

All investments held by the charity have been acquired in accordance with power available to the trustees. The trustees are always mindful of the performance of the stock market in the management of these investments.

Organisational structure

The charity was created under a Trust instrument dated 17 April 1984 and is registered with the Charity Commission under charity number 326584.

d. Financial instrument

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity holds liquid investments.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

(continued)

e. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

f. Fundraising activities and income generation

The charity does not raise fund from public and during the year there were no fundraising activities.

g. Principal funding

The charity's principal funding source is income from its investments. During the year, the charity received donations of £30K from its trustees or entities connected to trustees.

h. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

a. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Pure Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr DJ Callister
(Trustee)
Date: 24/02/2025

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Tory Family Foundation (the 'charity') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Pure Audit Limited

Chartered Certified Accountants and Statutory Auditors

Date: 24 February 2025

Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE TORY FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	30,600	30,600	-
Investments	4	311,234	311,234	311,009
Total income		341,834	341,834	311,009
Expenditure on:				
Raising funds	5	32,701	32,701	74,128
Charitable activities	7	187,363	187,363	265,683
Total expenditure		220,064	220,064	339,811
Net income/(expenditure) before net gains/(losses) on investments		121,770	121,770	(28,802)
Net gains/(losses) on investments		112,201	112,201	(110,863)
Net movement in funds		233,971	233,971	(139,665)
Reconciliation of funds:				
Total funds brought forward		7,762,202	7,762,202	7,901,867
Net movement in funds		233,971	233,971	(139,665)
Total funds carried forward		7,996,173	7,996,173	7,762,202

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 23 form part of these financial statements.

THE TORY FAMILY FOUNDATION

BALANCE SHEET
AS AT 30 APRIL 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	12		2,939,446		3,427,267
Investment property	11		4,378,485		4,126,485
			<u>7,317,931</u>		<u>7,553,752</u>
Current assets					
Debtors	13	11,609		9,854	
Cash at bank and in hand		729,055		204,563	
		<u>740,664</u>		<u>214,417</u>	
Creditors: amounts falling due within one year	14	(62,422)		(5,967)	
Net current assets			<u>678,242</u>		<u>208,450</u>
Total assets less current liabilities			<u>7,996,173</u>		<u>7,762,202</u>
Net assets excluding pension asset			<u>7,996,173</u>		<u>7,762,202</u>
Total net assets			<u><u>7,996,173</u></u>		<u><u>7,762,202</u></u>
Charity funds					
Restricted funds	15		-		-
Unrestricted funds					
General funds	15	7,996,173		7,762,202	
Total unrestricted funds	15		<u>7,996,173</u>		<u>7,762,202</u>
Total funds			<u><u>7,996,173</u></u>		<u><u>7,762,202</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr D.J. Gallister
 (Trustee)
 Date: 24/02/2025

The notes on pages 13 to 23 form part of these financial statements.

THE TORY FAMILY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024**

	2024 £	2023 £
Cash flows from operating activities		
Surplus for the financial year	233,971	(139,665)
Adjustments for:		
(Gain) / loss on investment	(112,201)	110,863
Movement in debtors	(1,755)	35,330
Movement in creditors	56,455	(4,744)
Net cash generated from operating activities	176,470	1,784
Cash flows from investing activities		
Proceeds from sale of investments	578,203	3,586
Purchase of investments	(10,181)	-
Proceeds from sale of investment properties	40,000	110,000
Purchase of investment properties	(260,000)	-
Net cash provided by/(used in) investing activities	348,022	113,586
Change in cash and cash equivalents in the year	524,492	115,370
Cash and cash equivalents at the beginning of the year	204,563	89,193
Cash and cash equivalents at the end of the year	729,055	204,563

The notes on pages 13 to 23 form part of these financial statements

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. General information

The entity is a charity registered with Charity Commission in England & Wales under registration number 326584. The charity's registered office address is: The Estate Office, Etchinghill Gold Club, Etchinghill, Folkestone, Kent, CT18 8FA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tory Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have assessed that the expectation is that the charity will continue in operational existence for the foreseeable future and, accordingly, these financial statements are prepared on a going concern basis.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Investment property is carried at fair value determined annually by management and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	30,600	30,600	-

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - local investment properties	169,890	169,890	181,712
Income from listed investments	141,344	141,344	129,297
	<u>311,234</u>	<u>311,234</u>	<u>311,009</u>

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	6,866	6,866	8,083
Property repairs	25,835	25,835	66,045
	<u>32,701</u>	<u>32,701</u>	<u>74,128</u>

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants, Direct costs - charitable activities	<u>168,401</u>	<u>168,401</u>

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Direct costs - charitable activities	<u>247,977</u>	<u>247,977</u>

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct costs - charitable activities	168,401	168,401	247,977
Insurance	6,302	6,302	6,839
Administration and management	12,660	12,660	10,867
	<u>187,363</u>	<u>187,363</u>	<u>265,683</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs - charitable activities	168,401	-	168,401
Insurance	-	6,302	6,302
Administration and management	-	12,660	12,660
	<u>168,401</u>	<u>18,962</u>	<u>187,363</u>

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs - charitable activities	247,977	-	247,977
Insurance	-	6,839	6,839
Administration and management	-	10,867	10,867
Total 2023	<u>247,977</u>	<u>17,706</u>	<u>265,683</u>

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

9. Auditors' remuneration

The auditors' remuneration amounts to fee of £4,000 (2023 - £3,000).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Investment property

	Freehold investment property £
Valuation	
At 1 May 2023	4,126,485
Additions	260,000
Disposals	(40,000)
Surplus on revaluation	32,000
At 30 April 2024	<u>4,378,485</u>

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 May 2023	3,426,667	600	3,427,267
Additions	10,181	-	10,181
Disposals	(578,203)	-	(578,203)
Revaluations	80,201	-	80,201
	<u>2,938,846</u>	<u>600</u>	<u>2,939,446</u>
At 30 April 2024	<u>2,938,846</u>	<u>600</u>	<u>2,939,446</u>
Net book value			
At 30 April 2024	<u>2,938,846</u>	<u>600</u>	<u>2,939,446</u>
At 30 April 2023	<u>3,426,667</u>	<u>600</u>	<u>3,427,267</u>

13. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	11,609	9,854
	<u>11,609</u>	<u>9,854</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	415	-
Accruals and deferred income	62,007	5,967
	<u>62,422</u>	<u>5,967</u>

Deferred income of £7,208 (2023: £1,167) relates to rent received in advance.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 May 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2024 £
Unrestricted funds					
General Funds - all funds	7,762,202	341,834	(220,064)	112,201	7,996,173

Statement of funds - prior year

	Balance at 1 May 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2023 £
Unrestricted funds					
General Funds - all funds	7,901,867	311,009	(339,811)	(110,863)	7,762,202

16. Summary of funds

Summary of funds - current year

	Balance at 1 May 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2024 £
General funds	7,762,202	341,834	(220,064)	112,201	7,996,173

Summary of funds - prior year

	Balance at 1 May 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2023 £
General funds	7,901,867	311,009	(339,811)	(110,863)	7,762,202

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,939,446	2,939,446
Investment property	4,378,485	4,378,485
Current assets	740,664	740,664
Creditors due within one year	(62,422)	(62,422)
Total	7,996,173	7,996,173

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,427,267	3,427,267
Investment property	4,126,485	4,126,485
Current assets	214,417	214,417
Creditors due within one year	(5,967)	(5,967)
Total	7,762,202	7,762,202

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	233,971	(139,665)
Adjustments for:		
Gains/(losses) on investments	(112,201)	110,863
Decrease/(increase) in debtors	(1,755)	35,330
Increase/(decrease) in creditors	56,455	(4,744)
Net cash provided by operating activities	176,470	1,784

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	729,055	204,563
Total cash and cash equivalents	729,055	204,563

20. Analysis of changes in net debt

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash at bank and in hand	204,563	524,492	729,055
	204,563	524,492	729,055

21. Related party transactions

During the year the charity received donation of £30,600 (2023: £Nil) from its trustees.

During the year, Etchinghill Golf, an entity connected to trustees, charged costs of £Nil (2023: £5,000) to the charity.

The charity received rental income of £125,000 (2023: £125,000) from Etchinghill Golf Trust, a connected charity.

During the year, Pentland Homes Ltd, an entity connected to trustees, charged costs of £1,526 to the charity.

Accounts

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

THE TORY FAMILY FOUNDATION

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THE TORY FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2023

Trustees	Mr PN Tory Mr JN Tory Mr DJ Callister S A Tory
Charity registered number	326584
Principal office	The Estate Office Etchinghill Golf Club Etchinghill Folkestone Kent CT18 8FA
Independent auditors	Pure Audit Limited Chartered Certified Accountants and Statutory Auditors 76 Canterbury Innovation Centre University Road Canterbury Kent CT2 7FG

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 May 2022 to 30 April 2023.

a. Objectives and activities

Objects and aims

The charity was formed to provide financial assistance to a wide range of charitable needs. It is currently supporting a wide range of causes both from a national perspective and an international perspective. These causes include educational, religious, social and medical subjects and the donees themselves are often registered charities. The trustees continue to pursue the policy of the donations and grants in line with the financial position of the charity.

To keep expenses to a minimum, only successful applicants are replied to, and priority is given to applicants from East Kent.

Public benefit

The charity has paid donations totalling £248k in the year (2022: £4.15m). All of these grants have enabled the recipients to further their charitable purposes.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Financial review

Investment policy and objectives

The value of the investment portfolio has decreased due to stock market fluctuation and also as the land at Peene was sold in July 2022.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

(continued)

c. Structure, governance and management

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The board of trustees meets at suitable intervals during the year to decide on policy, review activities, and consider written requests for financial assistance. The charity does not normally aim to fund the whole of any given project and thus applicants are expected to demonstrate a degree of existing and regular support.

The trustees have the power to appoint or remove fellow trustees.

All investments held by the charity have been acquired in accordance with power available to the trustees. The trustees are always mindful of the performance of the stock market in the management of these investments.

Mr Steve Coates has resigned during the year. There have been no other changes in the trustees since the year end.

Organisational structure

The charity was created under a Trust instrument dated 17 April 1984 and is registered with the Charity Commission under charity number 326584.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

(continued)

d. Financial instrument

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity holds liquid investments.

e. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

f. Fundraising activities and income generation

The charity does not raise fund from public and during the year there were no fundraising activities.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

g. Principal funding

The charity's principal funding source is income from its investments.

h. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

a. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Disclosure of information to auditors

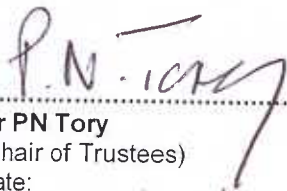
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Pure Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr PN Tory
(Chair of Trustees)
Date:

23/2/24

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Tory Family Foundation (the 'charity') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Pure Audit Limited
Chartered Certified Accountants and Statutory Auditors

Date: 23 February 2024

Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE TORY FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	-	-	4,450,000
Investments	4	311,009	311,009	221,152
Total income		311,009	311,009	4,671,152
Expenditure on:				
Raising funds	5	74,128	74,128	20,383
Charitable activities	7	265,683	265,683	4,166,041
Total expenditure		339,811	339,811	4,186,424
Net (expenditure)/income before net (losses)/gains on investments		(28,802)	(28,802)	484,728
Net (losses)/gains on investments		(110,863)	(110,863)	329,580
Net movement in funds		(139,665)	(139,665)	814,308
Reconciliation of funds:				
Total funds brought forward		7,901,867	7,901,867	7,087,559
Net movement in funds		(139,665)	(139,665)	814,308
Total funds carried forward		7,762,202	7,762,202	7,901,867

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

THE TORY FAMILY FOUNDATION

BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	12		3,427,267		3,759,106
Investment property	11		4,126,485		4,019,095
			<u>7,553,752</u>		<u>7,778,201</u>
Current assets					
Debtors	13	9,854		45,184	
Cash at bank and in hand		204,563		89,193	
		<u>214,417</u>		<u>134,377</u>	
Creditors: amounts falling due within one year	14	(5,967)		(10,711)	
Net current assets			<u>208,450</u>		<u>123,666</u>
Total assets less current liabilities			<u>7,762,202</u>		<u>7,901,867</u>
Net assets excluding pension asset			<u>7,762,202</u>		<u>7,901,867</u>
Total net assets			<u><u>7,762,202</u></u>		<u><u>7,901,867</u></u>
Charity funds					
Restricted funds	15		-		-
Unrestricted funds					
General funds	15	7,762,202		7,901,867	
Total unrestricted funds	15		<u>7,762,202</u>		<u>7,901,867</u>
Total funds			<u><u>7,762,202</u></u>		<u><u>7,901,867</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr PN Tory
(Chair of Trustees)
Date:

P. N. Tory
23/2/24

The notes on pages 14 to 24 form part of these financial statements.

THE TORY FAMILY FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023

	2023 £	2022 £
Cash flows from operating activities		
Surplus for the financial year	(139,665)	814,308
Adjustments for:		
(Gain) / loss on investment	110,863	(368,167)
Donated assets	-	(2,450,000)
Movement in debtors	35,330	220,890
Movement in creditors	(4,744)	231
Net cash generated from operating activities	1,784	(1,782,738)
Cash flows from investing activities		
Proceeds from sale of investments	3,586	763,160
Purchase of investments	-	(465,590)
Proceeds from sale of investment properties	110,000	-
Purchase of investment properties	-	(36,350)
Net cash provided by/(used in) investing activities	113,586	261,220
Change in cash and cash equivalents in the year	115,370	(1,521,518)
Cash and cash equivalents at the beginning of the year	89,193	1,610,711
Cash and cash equivalents at the end of the year	204,563	89,193

The notes on pages 14 to 24 form part of these financial statements

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. General information

The entity is a charity registered with Charity Commission in England & Wales under registration number 326584. The charity's registered office address is: The Estate Office, Etchinghill Gold Club, Etchinghill, Folkestone, Kent, CT18 8FA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tory Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have assessed that the expectation is that the charity will continue in operational existence for the foreseeable future and, accordingly, these financial statements are prepared on a going concern basis.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Investment property is carried at fair value determined annually by management and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	4,450,000

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local investment properties	181,712	181,712	91,537
Income from listed investments	129,297	129,297	129,615
	<u>311,009</u>	<u>311,009</u>	<u>221,152</u>

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	8,083	8,083	10,037
Property repairs	66,045	66,045	10,346
	<u>74,128</u>	<u>74,128</u>	<u>20,383</u>

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, Direct costs - charitable activities	<u>247,977</u>	<u>247,977</u>

	Grants to Institutions 2022 £	Total funds 2022 £
Grants, Direct costs - charitable activities	<u>4,151,250</u>	<u>4,151,250</u>

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs - charitable activities	247,977	247,977	4,151,250
Insurance	6,839	6,839	2,245
Administration and management	10,867	10,867	12,546
	<u>265,683</u>	<u>265,683</u>	<u>4,166,041</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs - charitable activities	247,977	-	247,977
Insurance	-	6,839	6,839
Administration and management	-	10,867	10,867
	<u>247,977</u>	<u>17,706</u>	<u>265,683</u>

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - charitable activities	4,151,250	-	4,151,250
Insurance	-	2,245	2,245
Administration and management	-	12,546	12,546
Total 2022	<u>4,151,250</u>	<u>14,791</u>	<u>4,166,041</u>

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

9. Auditors' remuneration

The auditors' remuneration amounts to fee of £4,000 (2022 - £3,000).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £9,167).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Investment property

	Freehold investment property £
Valuation	
At 1 May 2022	4,019,095
Disposals	(10,000)
Surplus on revaluation	117,390
At 30 April 2023	<u>4,126,485</u>

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 May 2022	3,758,506	600	3,759,106
Disposals	(11,578)	-	(11,578)
Revaluations	(320,261)	-	(320,261)
At 30 April 2023	<u>3,426,667</u>	<u>600</u>	<u>3,427,267</u>
Net book value			
At 30 April 2023	3,426,667	600	3,427,267
At 30 April 2022	<u>3,758,506</u>	<u>600</u>	<u>3,759,106</u>

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	45,184
Prepayments and accrued income	9,854	-
	<u>9,854</u>	<u>45,184</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,967	10,711
	<u>5,967</u>	<u>10,711</u>

Deferred income of £Nil (2022: £7,261) relates to rent received in advance.

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2023 £
Unrestricted funds					
General Funds - all funds	7,901,867	311,009	(339,811)	(110,863)	7,762,202

Statement of funds - prior year

	Balance at 1 May 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2022 £
Unrestricted funds					
General Funds	7,087,559	4,671,152	(4,186,424)	329,580	7,901,867

16. Summary of funds

Summary of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2023 £
General funds	7,901,867	311,009	(339,811)	(110,863)	7,762,202

Summary of funds - prior year

	Balance at 1 May 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2022 £
General funds	7,087,559	4,671,152	(4,186,424)	329,580	7,901,867

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,427,267	3,427,267
Investment property	4,126,485	4,126,485
Current assets	214,417	214,417
Creditors due within one year	(5,967)	(5,967)
Total	7,762,202	7,762,202

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,759,106	3,759,106
Investment property	4,019,095	4,019,095
Current assets	134,377	134,377
Creditors due within one year	(10,711)	(10,711)
Total	7,901,867	7,901,867

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(139,665)	814,308
Adjustments for:		
Gains/(losses) on investments	129,407	(368,168)
Decrease in debtors	35,330	220,891
Decrease in creditors	(4,744)	(1,069)
Net cash provided by operating activities	20,328	665,962

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	204,563	89,193
Total cash and cash equivalents	204,563	89,193

20. Analysis of changes in net debt

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash at bank and in hand	89,193	115,370	204,563
	89,193	115,370	204,563

21. Related party transactions

During the year the charity received donation of £Nil (2022: £4.45m) from its trustees or entities connected with trustees.

During the year, Etchinghill Golf, an entity connected to trustees, charged costs of £5,000 (2022: £9,167) to the charity.

The Tory Family Foundation
Donations to charities
For the year ended 30 April 2023

Description	Amount
Barnado's	50,000
Crisis	50,000
Carers Trust	50,000
Madagascar Dev Fund	27,327
Porchlight	20,000
Kent Wildlife Trust	10,000
Sandwich PCC	5,000
Canterbury Cathedral	2,500
Friends of St Nicholas Church, Newington, Folkestone	2,000
St Peters Church Southborough	2,000
Oasis Dom Abuse	2,000
St Leonards Church Hythe donation	2,000
The Fifth Trust	1,000
Rising Sun	1,500
MIND	1,000
The Royal Agricultural Benevolent Institution (RABI)	1,000
Shelter	1,000
Newlife, The Charity for Disabled Children	1,000
Campaign Against Living Miserably	1,000
Romney Marsh Community Hub	1,000
Goodwill Children's Homes	1,000
Kent Search & Rescue	1,000
Saltwood Church donation	1,000
Alzheimers Society	1,000
Churches Conservation Trust	1,000
British Refugee Council	500
Asscn of Parents & Friends of Bower Grove School	500
Kent Multiple Sclerosis Therapy Centre Ltd	500
Bridge Village Playgroup	500
The Salvation Army	500
Tree of Hope	500
Canterbury Commemoration Society	500
The Seeing Dogs Alliance	500
Shepway Sports Trust	500
Criminon UK	500
Caldecott Foundation Ltd	500
Wildwood Trust	500
Hill 112 Memorial Fund	500
Countryside Alliance donation	500
Cheriton Pavement Pounders	500
The 3H Foundation	250
Hope for Tomorrow	250
Canwhitbay District Scout Council	250
Countryside Alliance Foundation	250
Tunbridge Wells Youth For Christ	250
Medical Detection Dogs	250
The Basildon Community Resource Centre	250
Samaritan's Purse (Ukraine)	250
The Battle of Britain Memorial Trust	250
Blind Veterans UK	250
Compaid	250
Mediation West Kent	250
Ashford Mediation Service	250

KM Charity Team	250
Handicapped Children Action Group donation	250
Elham School	200
Nonington CP School	200
	<u>247,977</u>

Accounts

Charity number: 326584

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

THE TORY FAMILY FOUNDATION

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THE TORY FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2022

Trustees	Mr PN Tory Mr JN Tory Mr DJ Callister S A Tory Mrs J Perkins (resigned 31/10/2021) Mr SR Coates (appointed 26/05/2022)
Charity registered number	326584
Principal office	The Estate Office Etchinghill Golf Club Etchinghill Folkestone Kent CT18 8FA
Independent auditors	Pure Audit Limited Chartered Certified Accountants and Statutory Auditors 76 Canterbury Innovation Centre University Road Canterbury Kent CT2 7FG

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 May 2021 to 30 April 2022.

a. Objectives and activities

Objects and aims

The charity was formed to provide financial assistance to a wide range of charitable needs. It is currently supporting a wide range of causes both from a national perspective and an international perspective. These causes include educational, religious, social and medical subjects and the donees themselves are often registered charities. The trustees continue to pursue the policy of the donations and grants in line with the financial position of the charity.

To keep expenses to a minimum, only successful applicants are replied to, and priority is given to applicants from East Kent.

Public benefit

The charity has paid donations totalling £4.15m in the year (2021: £151k). All of these grants have enabled the recipients to further their charitable purposes.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Financial review

Investment policy and objectives

The value of the investment portfolio has increased as stock markets recovered from 2020 crash due to COVID-19 pandemic. During the year, Etchinghill Golf donated a property worth £2.45m. This has been recognised as income for the year.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

(continued)

c. Structure, governance and management

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The board of trustees meets at suitable intervals during the year to decide on policy, review activities, and consider written requests for financial assistance. The charity does not normally aim to fund the whole of any given project and thus applicants are expected to demonstrate a degree of existing and regular support.

The trustees have the power to appoint or remove fellow trustees.

All investments held by the charity have been acquired in accordance with power available to the trustees. The trustees are always mindful of the performance of the stock market in the management of these investments.

Mrs J Perkins has resigned as a trustee on 31 October 2021. There have been no other changes in the trustees since the year end.

Organisational structure

The charity was created under a Trust instrument dated 17 April 1984 and is registered with the Charity Commission under charity number 326584.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

(continued)

d. Financial instrument

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity holds liquid investments.

e. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

f. Fundraising activities and income generation

The charity does not raise fund from public and during the year there were no fundraising activities.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

g. Principal funding

The charity's principal funding source is income from its investments. During the year, the charity received donations of £4.45m (2021: £2.4m) from its trustees or entities connected to trustees.

h. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

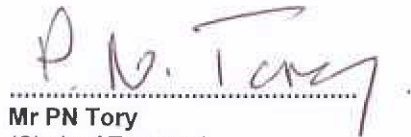
THE TORY FAMILY FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022**

Auditors

The auditors, Pure Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr PN Tory
(Chair of Trustees)
Date: 20 February 2023

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Tory Family Foundation (the 'charity') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Other matters

The comparative figures are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Davidson

Pure Audit Limited

Chartered Certified Accountants and Statutory Auditors

20 February 2023

Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE TORY FAMILY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	4,450,000	4,450,000	2,400,000
Investments	4	221,152	221,152	165,620
Total income		4,671,152	4,671,152	2,565,620
Expenditure on:				
Raising funds	5	20,383	20,383	75,678
Charitable activities	7	4,166,041	4,166,041	166,336
Total expenditure		4,186,424	4,186,424	242,014
Net income before net gains on investments		484,728	484,728	2,323,606
Net gains on investments		329,580	329,580	755,534
Net movement in funds		814,308	814,308	3,079,140
Reconciliation of funds:				
Total funds brought forward		7,087,559	7,087,559	4,008,419
Net movement in funds		814,308	814,308	3,079,140
Total funds carried forward		7,901,867	7,901,867	7,087,559

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

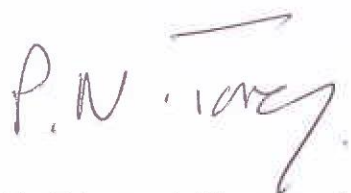
THE TORY FAMILY FOUNDATION

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	12		3,759,106		3,861,029
Investment property	11		4,019,095		1,360,225
			<u>7,778,201</u>		<u>5,221,254</u>
Current assets					
Debtors	13	45,184		266,074	
Cash at bank and in hand		89,193		1,610,711	
			<u>134,377</u>	<u>1,876,785</u>	
Creditors: amounts falling due within one year	14	(10,711)		(10,480)	
Net current assets			<u>123,666</u>		<u>1,866,305</u>
Total assets less current liabilities			<u>7,901,867</u>		<u>7,087,559</u>
Net assets excluding pension asset			<u>7,901,867</u>		<u>7,087,559</u>
Total net assets			<u>7,901,867</u>		<u>7,087,559</u>
Charity funds					
Restricted funds	15		-		-
Unrestricted funds					
General funds	15	7,901,867		7,087,559	
Total unrestricted funds	15		<u>7,901,867</u>		<u>7,087,559</u>
Total funds			<u>7,901,867</u>		<u>7,087,559</u>

The financial statements were approved and authorised for issue by the Trustees on 20 February 2023 and signed on their behalf by:

Mr PN Tory
(Chair of Trustees)



The notes on pages 14 to 24 form part of these financial statements.

THE TORY FAMILY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2022**

	2022 £	2021 £
Cash flows from operating activities		
Surplus for the financial year	814,308	3,079,140
Adjustments for:		
Gain on investment	(368,167)	(732,533)
Donated assets	(2,450,000)	-
Movement in debtors	220,890	(263,953)
Movement in creditors	231	8,980
Net cash generated from operating activities	(1,782,738)	2,091,634
Cash flows from investing activities		
Proceeds from sale of investments	763,160	21,794
Purchase of investments	(465,590)	(636,755)
Proceeds from sale of investment properties	-	247,000
Purchase of investment properties	(36,350)	(261,090)
Net cash provided by/(used in) investing activities	261,220	(629,051)
Change in cash and cash equivalents in the year	(1,521,518)	1,462,583
Cash and cash equivalents at the beginning of the year	1,610,711	148,128
Cash and cash equivalents at the end of the year	89,193	1,610,711

The notes on pages 14 to 24 form part of these financial statements

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. General information

The entity is a charity registered with Charity Commission in England & Wales under registration number 326584. The charity's registered office address is: The Estate Office, Etchinghill Gold Club, Etchinghill, Folkestone, Kent, CT18 8FA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tory Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have assessed that the expectation is that the charity will continue in operational existence for the foreseeable future and, accordingly, these financial statements are prepared on a going concern basis.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Investment property is carried at fair value determined annually by management and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	4,450,000	4,450,000	2,400,000

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income - local investment properties	91,537	91,537	37,505
Income from listed investments	129,615	129,615	128,115
	<u>221,152</u>	<u>221,152</u>	<u>165,620</u>

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	10,037	10,037	6,635
Property repairs	10,346	10,346	69,043
	<u>20,383</u>	<u>20,383</u>	<u>75,678</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants, Direct costs - charitable activities	<u>4,151,250</u>	<u>4,151,250</u>
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Direct costs - charitable activities	<u>151,390</u>	<u>151,390</u>

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Direct costs - charitable activities	4,151,250	4,151,250	151,390
Insurance	2,245	2,245	1,496
Administration and management	9,546	9,546	10,700
Auditors remuneration	3,000	3,000	2,750
	<u>4,166,041</u>	<u>4,166,041</u>	<u>166,336</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - charitable activities	4,151,250	-	4,151,250
Insurance	-	2,245	2,245
Administration and management	-	9,546	9,546
Auditors remuneration	-	3,000	3,000
	<u>4,151,250</u>	<u>14,791</u>	<u>4,166,041</u>

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs - charitable activities	151,390	-	151,390
Insurance	-	1,496	1,496
Administration and management	-	10,700	10,700
Auditors remuneration	-	2,750	2,750
<i>Total 2021</i>	<u>151,390</u>	<u>14,946</u>	<u>166,336</u>

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,000 (2021 - £2,750).

10. Trustees' remuneration and expenses

During the year, no Trustees have been paid remuneration or have received other benefits from an employment with the Charity.

During the year ended 30 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Investment property

	Freehold investment property £
Valuation	
At 1 May 2021	1,360,225
Additions	2,486,350
Surplus on revaluation	172,520
At 30 April 2022	<u>4,019,095</u>

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 May 2021	3,860,428	600	3,861,028
Additions	465,590	-	465,590
Disposals	(763,161)	-	(763,161)
Revaluations	195,649	-	195,649
At 30 April 2022	<u>3,758,506</u>	<u>600</u>	<u>3,759,106</u>
Net book value			
At 30 April 2022	<u>3,758,506</u>	<u>600</u>	<u>3,759,106</u>
At 30 April 2021	<u>3,860,428</u>	<u>600</u>	<u>3,861,028</u>

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	45,184	265,694
Prepayments and accrued income	-	380
	<u>45,184</u>	<u>266,074</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>10,711</u>	<u>10,480</u>

Deferred income of £7,261 (2021: £7,030) relates to rent received in advance.

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 May 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2022 £
Unrestricted funds					
General Funds 1	7,087,559	4,671,152	(4,186,424)	329,580	7,901,867

Statement of funds - prior year

	Balance at 1 May 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2021 £
Unrestricted funds					
General Funds	4,008,419	2,561,639	(242,014)	759,515	7,087,559

16. Summary of funds

Summary of funds - current year

	Balance at 1 May 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2022 £
General funds	7,087,559	4,671,152	(4,186,424)	329,580	7,901,867

Summary of funds - prior year

	Balance at 1 May 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2021 £
General funds	4,008,419	2,561,639	(242,014)	759,515	7,087,559

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,759,106	3,759,106
Investment property	4,019,095	4,019,095
Current assets	134,377	134,377
Creditors due within one year	(10,711)	(10,711)
Total	<u>7,901,867</u>	<u>7,901,867</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,861,029	3,861,029
Investment property	1,360,225	1,360,225
Current assets	1,876,785	1,876,785
Creditors due within one year	(10,480)	(10,480)
Total	<u>7,087,559</u>	<u>7,087,559</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>814,308</u>	<u>3,079,140</u>
Adjustments for:		
Losses on investments	(368,168)	(732,533)
Decrease/(increase) in debtors	220,891	(263,954)
Increase/(decrease) in creditors	(1,069)	8,980
Net cash provided by operating activities	<u>665,962</u>	<u>2,091,633</u>

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	89,193	1,610,711
Total cash and cash equivalents	89,193	1,610,711

20. Analysis of changes in net debt

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash at bank and in hand	1,610,711	(1,521,518)	89,193
	1,610,711	(1,521,518)	89,193

21. Related party transactions

During the year the charity received donation of £4.45m (2021: £2.4m) from its trustees or entities connected with trustees.

During the year, Etchinghill Golf, an entity connected to trustees, charged costs of £9,167 (2021: £10,000) to the charity.

The Tory Family Foundation
List of donations made during the year
For the year ended 30 April 2022

Description	Amount
Beyond The Street	500.00
University of Kent	500.00
Prevent 2 Protect	250.00
Crimestoppers Trust	1,000.00
Key 4 Life	500.00
Buttle UK	1,250.00
Lyminge Youth Action	10,000.00
Noel Outreach Sunrise CoFE	500.00
Stowting Church of England Primary School	5,000.00
Kent Search And Rescue	1,000.00
Ashford & Tenterden Umbrella	1,000.00
Family Holiday Association	250.00
Thanet Trust	500.00
Kent Enterprise Trust	500.00
Volunteer Centre	500.00
Martha Trust	500.00
The Lads Club Development Project	1,000.00
The Key	500.00
Creative Folkstone Triennial	1,500.00
Porchlight	2,500.00
Canterbury Cathedral	1,500.00
Independent Age	500.00
Royal British Legion Industries	1,000.00
Lifeline Harrogate	1,500.00
Tree of Hope	250.00
Special Needs Advisory & Activities Project	2,000.00
Marie Curie	500.00
Tree of Hope	250.00
British Liver Trust	500.00
Hospices of Hope	500.00
Cancer Support UK	2,500.00
Crisis	750.00
Action Medical Research	750.00
Roy Castle Cancer Foundation	500.00
Children In Need BBC	1,000.00
Great Ormond Street Hospital Charity	1,500.00
Strongbones Children Charitable Trust	500.00
British Forces Foundation	250.00
Tiny Tickers	500.00
Pancreatic Cancer UK	500.00
Guide Dogs For The Blind	500.00
Prostate Cancer UK	1,250.00
Action on Poverty	1,000.00

Community Development Network	500.00
Borneo Orangutan	50,000.00
Compassion in World Farming	1,500.00
RSPCA	50,000.00
Pilgrims Hospice Donation	4,000,000.00
Total donations per accounts	<u><u>4,151,250.00</u></u>

Accounts

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

THE TORY FAMILY FOUNDATION

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THE TORY FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2021

Trustees	Mr PN Tory Mr JN Tory Mr DJ Callister S A Tory Mrs J Perkins (resigned 31/10/2021)
Charity registered number	326584
Principal office	The Estate Office Etchinghill Golf Club Etchinghill Folkestone Kent CT18 8FA
Independent auditors	Pure Audit Limited Chartered Certified Accountants and Statutory Auditors 76 Canterbury Innovation Centre University Road Canterbury Kent CT2 7FG

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 May 2020 to 30 April 2021.

a. Objectives and activities

Objects and aims

The charity was formed to provide financial assistance to a wide range of charitable needs. It is currently supporting a wide range of causes both from a national perspective and an international perspective. These causes include educational, religious, social and medical subjects and the donees themselves are often registered charities. The trustees continue to pursue the policy of the donations and grants in line with the financial position of the charity.

To keep expenses to a minimum, only successful applicants are replied to, and priority is given to applicants from East Kent.

Public benefit

The charity has paid donations totalling £151,390 in the year (2020: £82,598). All of these grants have enabled the recipients to further their charitable purposes.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Financial review

Investment policy and objectives

The value of the investment portfolio has increased as stock markets recovered from 2020 crash due to COVID-19 pandemic. During the year, the charity has purchased investment property for £261,090 and sold an investment property for £247,000.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

(continued)

c. Structure, governance and management

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The board of trustees meets at suitable intervals during the year to decide on policy, review activities, and consider written requests for financial assistance. The charity does not normally aim to fund the whole of any given project and thus applicants are expected to demonstrate a degree of existing and regular support.

The trustees have the power to appoint or remove fellow trustees.

All investments held by the charity have been acquired in accordance with power available to the trustees. The trustees are always mindful of the performance of the stock market in the management of these investments.

Mrs J Perkins has resigned as a trustee on 31 October 2021. There have been no other changes in the trustees since the year end.

Organisational structure

The charity was created under a Trust instrument dated 17 April 1984 and is registered with the Charity Commission under charity number 326584.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

(continued)

d. Financial instrument

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

e. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

a. Fundraising activities and income generation

The charity does not raise fund from public and during the year there were no fundraising activities.

a. Principal funding

The charity's principal funding source is income from its investments. During the year, the charity received donation of £2.4m from its trustees or entities connected to trustees.

a. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TORY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Pure Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

PN Tory

.....
Mr PN Tory

(Chair of Trustees)

Date: 25th February 2022

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Tory Family Foundation (the 'charity') for the year ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of

THE TORY FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TORY FAMILY FOUNDATION (CONTINUED)

material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Other matters

The comparative figures are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Davidson

Pure Audit Limited

Chartered Certified Accountants and Statutory Auditors

Date: 25 February 2022

Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE TORY FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	2,400,000	2,400,000	-
Investments	4	161,639	161,639	153,075
Other income		-	-	(3,707)
Total income		2,561,639	2,561,639	149,368
Expenditure on:				
Raising funds	5	75,678	75,678	10,856
Charitable activities	7	166,336	166,336	95,377
Total expenditure		242,014	242,014	106,233
Net income before net gains/(losses) on investments		2,319,625	2,319,625	43,135
Net gains/(losses) on investments		759,515	759,515	(376,981)
Net movement in funds		3,079,140	3,079,140	(333,846)
Reconciliation of funds:				
Total funds brought forward		4,008,419	4,008,419	4,342,265
Net movement in funds		3,079,140	3,079,140	(333,846)
Total funds carried forward		7,087,559	7,087,559	4,008,419

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

THE TORY FAMILY FOUNDATION

**BALANCE SHEET
AS AT 30 APRIL 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	12		3,861,029		2,725,534
Investment property	11		1,360,225		1,134,135
			<u>5,221,254</u>		<u>3,859,669</u>
Current assets					
Debtors	13	266,074		2,121	
Cash at bank and in hand		1,610,711		148,128	
		<u>1,876,785</u>		<u>150,249</u>	
Creditors: amounts falling due within one year	14	(10,480)		(1,500)	
Net current assets			<u>1,866,305</u>		<u>148,749</u>
Total assets less current liabilities			<u>7,087,559</u>		<u>4,008,418</u>
Net assets excluding pension asset			<u>7,087,559</u>		<u>4,008,418</u>
Total net assets			<u><u>7,087,559</u></u>		<u><u>4,008,418</u></u>
Charity funds					
Restricted funds	15		-		-
Unrestricted funds	15		7,087,559		4,008,418
Total funds			<u><u>7,087,559</u></u>		<u><u>4,008,418</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

..... *PN Tory*
Mr PN Tory
 (Chair of Trustees)
 Date: 25th February 2022

The notes on pages 14 to 25 form part of these financial statements.

THE TORY FAMILY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	2,091,633	45,125
Cash flows from investing activities		
Proceeds from sale of investments	21,794	113,676
Purchase of investments	(636,755)	(15,165)
Proceeds from sale of investment properties	247,000	-
Purchase of investment properties	(261,090)	-
Net cash (used in)/provided by investing activities	(629,051)	98,511
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	1,462,582	143,636
Cash and cash equivalents at the beginning of the year	148,128	4,492
Cash and cash equivalents at the end of the year	1,610,710	148,128

The notes on pages 14 to 25 form part of these financial statements

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

The entity is a charity registered with Charity Commission in England & Wales under registration number 326584. The charity's registered office address is: The Estate Office, Etchinghill Gold Club, Etchinghill, Folkestone, Kent, CT18 8FA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tory Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have assessed that the expectation is that the charity will continue in operational existence for the foreseeable future and, accordingly, these financial statements are prepared on a going concern basis.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Investment property is carried at fair value determined annually by management and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	2,400,000	2,400,000	-

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - local investment properties	37,505	37,505	36,900
Income from listed investments	124,134	124,134	116,175
	<u>161,639</u>	<u>161,639</u>	<u>153,075</u>

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Legal and professional fees	6,635	6,635	8,532
Property repairs	69,043	69,043	2,324
	<u>75,678</u>	<u>75,678</u>	<u>10,856</u>

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Direct costs - charitable activities	<u>151,390</u>	<u>151,390</u>
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants, Direct costs - charitable activities	<u>82,598</u>	<u>82,598</u>

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs - charitable activities	151,390	151,390	82,598
Insurance	1,496	1,496	1,279
Administration and management	10,700	10,700	10,000
Independent examiners fee	-	-	1,500
Auditors remuneration	2,750	2,750	-
	166,336	166,336	95,377
<i>Total 2020</i>			
	95,377	95,377	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - charitable activities	-	151,390	-	151,390
Insurance	1,496	-	-	1,496
Administration and management	-	-	10,700	10,700
Auditors remuneration	-	-	2,750	2,750
	1,496	151,390	13,450	166,336

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs - charitable activities	-	82,598	-	82,598
Insurance	1,279	-	-	1,279
Administration and management	-	-	10,000	10,000
Independent examiners fee	-	-	1,500	1,500
<i>Total 2020</i>	<u>1,279</u>	<u>82,598</u>	<u>11,500</u>	<u>95,377</u>

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £2,750 (2020 - £ -).

10. Trustees' remuneration and expenses

During the year, no Trustees have been paid remuneration or have received other benefits from an employment with the Charity.

During the year ended 30 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Investment property

	Freehold investment property £
Valuation	
At 1 May 2020	1,134,135
Additions	261,090
Disposals	(247,000)
Surplus on revaluation	212,000
At 30 April 2021	<u>1,360,225</u>

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 May 2020	2,724,934	600	2,725,534
Additions	636,755	-	636,755
Disposals	(21,794)	-	(21,794)
Revaluations	520,534	-	520,534
	<u>3,860,429</u>	<u>600</u>	<u>3,861,029</u>
At 30 April 2021	<u>3,860,429</u>	<u>600</u>	<u>3,861,029</u>
Net book value			
At 30 April 2021	<u>3,860,429</u>	<u>600</u>	<u>3,861,029</u>
At 30 April 2020	<u>2,724,934</u>	<u>600</u>	<u>2,725,534</u>

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	265,694	1,764
Prepayments and accrued income	380	357
	<u>266,074</u>	<u>2,121</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>10,480</u>	<u>1,500</u>

Deferred income of £7,030 relates to rent received in advance.

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2021 £
Unrestricted funds					
General Funds 1	4,008,418	2,565,620	(242,013)	543,534	6,875,559
Revaluation reserve	-	-	-	212,000	212,000
	<u>4,008,418</u>	<u>2,565,620</u>	<u>(242,013)</u>	<u>755,534</u>	<u>7,087,559</u>

Statement of funds - prior year

	Balance at 1 May 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2020 £
Unrestricted funds					
General Funds 1	4,342,265	153,171	(106,234)	(380,784)	4,008,418
	<u>4,342,265</u>	<u>153,171</u>	<u>(106,234)</u>	<u>(380,784)</u>	<u>4,008,418</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2021 £
General funds	4,008,418	2,565,620	(242,013)	755,534	7,087,559
	<u>4,008,418</u>	<u>2,565,620</u>	<u>(242,013)</u>	<u>755,534</u>	<u>7,087,559</u>

Summary of funds - prior year

	Balance at 1 May 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2020 £
General funds	4,342,265	153,171	(106,234)	(380,784)	4,008,418
	<u>4,342,265</u>	<u>153,171</u>	<u>(106,234)</u>	<u>(380,784)</u>	<u>4,008,418</u>

THE TORY FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,861,029	3,861,029
Investment property	1,360,225	1,360,225
Current assets	1,876,785	1,876,785
Creditors due within one year	(10,480)	(10,480)
Total	<u><u>7,087,559</u></u>	<u><u>7,087,559</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	2,725,534	2,725,534
Investment property	1,134,135	1,134,135
Current assets	150,249	150,249
Creditors due within one year	(1,500)	(1,500)
Total	<u><u>4,008,418</u></u>	<u><u>4,008,418</u></u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>3,079,140</u>	<u>(333,846)</u>
Adjustments for:		
Gains/(losses) on investments	(732,533)	380,784
Increase in debtors	(263,954)	(356)
Increase/(decrease) in creditors	8,980	(1,457)
Net cash provided by operating activities	<u><u>2,091,633</u></u>	<u><u>45,125</u></u>

THE TORY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,610,710	148,128
Total cash and cash equivalents	1,610,710	148,128

20. Analysis of changes in net debt

	At 1 May 2020 £	Cash flows £	At 30 April 2021 £
Cash at bank and in hand	148,128	1,462,583	1,610,711
	148,128	1,462,583	1,610,711

21. Related party transactions

During the year the charity received donation of £2.4m (2020: £Nil) from its trustees or entities connected with trustees.

During the year, Etchinghill Golf, an entity connected to trustees, charged costs of £10,000 (2020: £10,000) to the charity.

The Tory Family Foundation
List of donations made during the year
For the year ended 30 April 2021

Description	Amount
Compaid	1,000.00
Sixtyone	500.00
Prisoner's Education Trust	250.00
Student Life	500.00
Chance to Shine Foundation	500.00
Music of Life	500.00
RABI	2,000.00
Painters Forstal Community Asscn	500.00
Battle of Britain Memorial Trust	2,500.00
P Vincent Book Project	2,524.00
Plantlife	250.00
Hythe Town Youth FC	100.00
Porchlight	500.00
Rotary Club of Hythe	250.00
Elham School - teddy bears for pupils	100.00
Girlguiding LaSER - Daisy Cooke	150.00
3H Fund	1,000.00
Hope for Tomorrow	1,000.00
Gazen Salts	250.00
West Kent Mediation	1,000.00
Spadework	500.00
Marlowe Theatre	500.00
East Kent Baby Memorial Gardens Group	250.00
Fishing for Schools	250.00
Kent MS Therapy Centre	500.00
Brogdale Collections	500.00
Limes Community Garden	500.00
L'Arche	1,000.00
The Fifth Trust	2,000.00
Newlife	1,000.00
St Peter's & St Paul's	1,000.00
Samaritan's Purse	500.00
RAF Benevolent Fund	1,000.00
RBLI	1,000.00
Hospice of Hope	1,000.00
Kent Autistic	500.00
Target Ovarian Cancer	500.00
Martha Trust	250.00
British Liver Trust	500.00
Alzheimer's Research UK	1,000.00
Children's Burns Trust	500.00
UCL Hospitals	1,000.00
Crisis	1,000.00

Off the Fence Trust	1,000.00
Roald Dahl's Marvellous Children's Charity	500.00
Guide Dogs for the Blind	1,000.00
Fight for Sight	1,000.00
Cancer Support	500.00
Cure Parkinson's Trust	1,000.00
Different Strokes	1,000.00
Prostate Cancer UK	1,000.00
RNIB	1,000.00
Relate	500.00
Mission to Seafarers	500.00
Care for Carers	500.00
Autistica	1,000.00
Great Ormond Street Hospital	1,000.00
Brain Research UK	1,000.00
Back Up	1,000.00
Crohn's & Colitis Relief	500.00
Lennox Children's Cancer Fund	1,000.00
Manacare Foundation	500.00
Madagascar Development Fund	49,866.00
Mission Rabies	500.00
Mercy Ships	1,000.00
Concern Worldwide	500.00
Sightsavers	500.00
The Virtual Doctors	500.00
Renewable World	1,000.00
Plant Your Future	500.00
Salvation Army	250.00
Clean Rivers Trust	500.00
PDSA	500.00
Southbank Centre	500.00
The Aspinall Foundation	500.00
SSAFA	50,000.00
Total donations	154,240.00
Less: Reversal of donation from previous year	- 2,850.00
Total donations per accounts	<u>151,390.00</u>